

BOSTON PUBLIC LIBRARY



3 9999 07939 329 2

5648.115

Report
of
Boston Board of Trade
on wool.

~~Harrard Business Branch~~

Accessions

37.712

Shelf No.



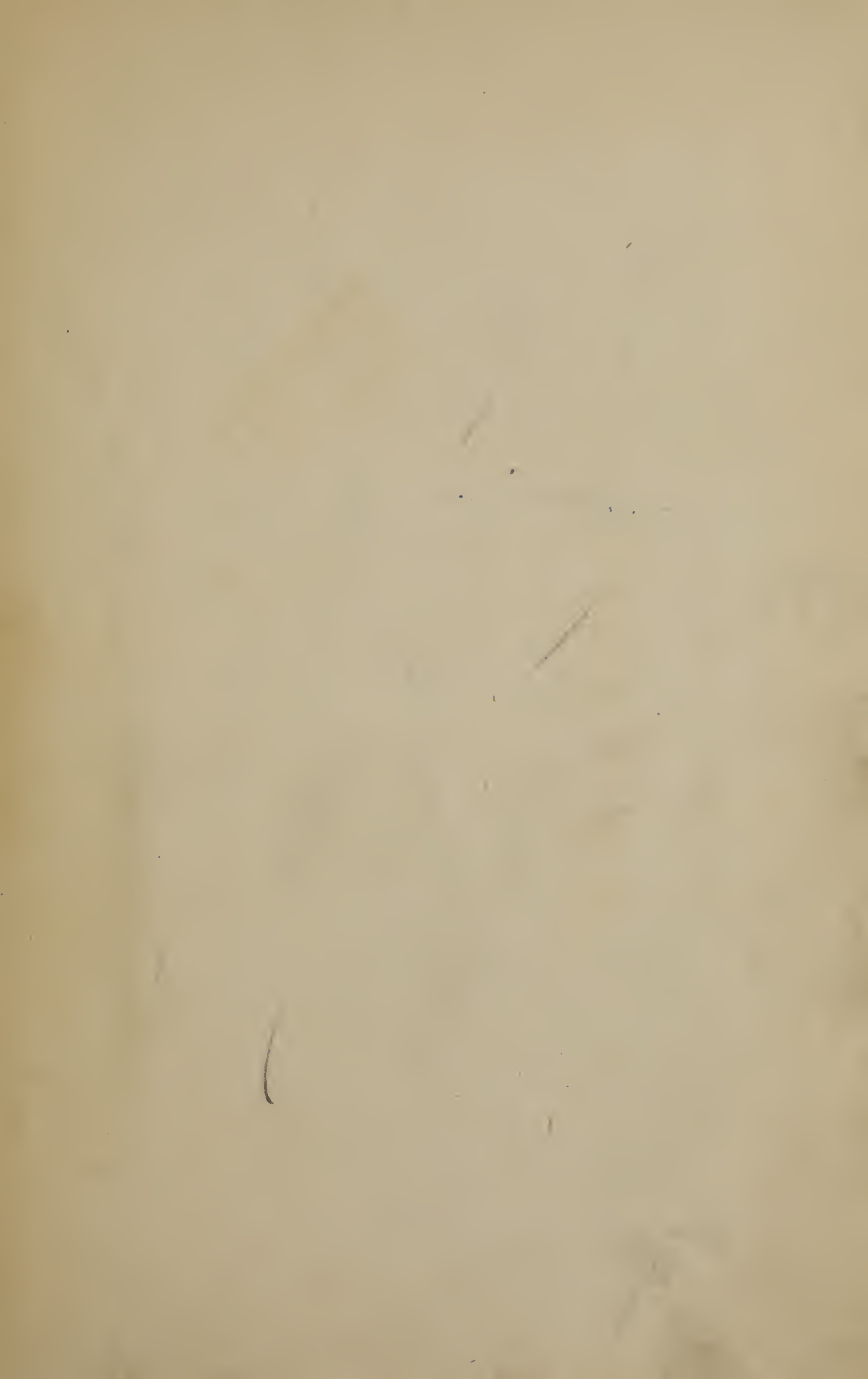
5648.115



Received

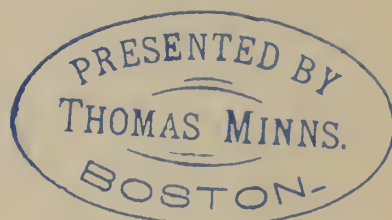
July 12, 1897.

Reotype Printing



R E P O R T

OF THE



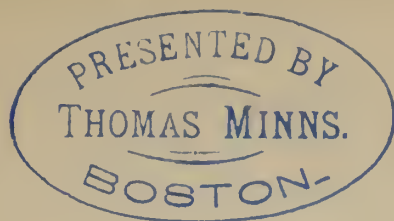
Boston Board of Trade

Wool report

ON WOOL,

FOR 1857.

5648.115



REPORT ON WOOL.

[Furnished by GEORGE WM. BOND, Esq., a member of the Board. By H. R. KENDALL, Esq., and by GEORGE LIVERMORE, Esq., a member of the Government of the Board.]

When our last Report was made, Congress had under consideration a change in the tariff, which was consummated in March. By this change, wool, costing under twenty cents per pound at the place of exportation, is admitted free, and the duty on all of higher cost is reduced to twenty-four per cent. Some alterations are also made in the duty on woolen manufactures.

The immediate effect of this measure, abroad, was a sudden and rapid rise in the value of all wools in the markets of production, to a point far beyond the amount of the duty, and in most cases beyond their value in the consuming markets of Europe, and at home, to induce importers to hold their wools in bond, for the benefit of the reduction in duty.

Buyers were therefore forced to pay, in addition to the former prices, about half the amount of the duty levied on the various descriptions, while the importation of manufactured woolens was stimulated by the reduction of duties. On the other hand, an impression prevailed throughout the country, that goods would be lower after July, when the above mentioned changes in the tariff were to take effect. Hence manufacturers felt the pressure on both sides, and many were obliged to reduce their operations very materially. This, we think, prevented the absolute scarcity which we had feared before the new clip should

reach the market, and produced a slight decline from the high prices which ruled during the spring. It was believed that after July, prices would still further decline, and the growers did at first submit to low rates, but the necessities of the manufacturers forced them into the country, and in the latter part of July and throughout August, a spirit of speculation prevailed, which induced higher prices until the financial pressure. No portion of the community suffered more severely during this pressure than the woolen manufacturers. With large stocks of goods and of wool, at high cost, and with the public warehouses loaded down with foreign woolens, many, and among them some of our largest corporations, failed, while others were severely crippled, and obliged greatly to curtail their operations. This put almost an entire stop to the sales of the raw material from the middle of September to the close of the year, producing a decline in prices varying upon different grades, from 25 to $33\frac{1}{3}$ per cent., and still greater in some few less favored descriptions.

As, however, the high prices paid in the country by manufacturers left little margin for the operation of dealers, a less amount than usual reached the market, and the stock of domestic wool varied but little at the close of 1857 from that at the close of 1856, say 900,000 lbs. fleece, and 300,000 lbs. pulled. In some of the other markets it was materially lighter, and in none, we believe, heavier than in the last mentioned year; still, there was a greater accumulation of stock in some of the producing regions.

The entire stock of American fleeces in the various markets at the close of the year, we think, did not vary much from 5,000,000 lbs., while in the country we cannot find trace of more than about the same quantity, making an aggregate of 10,000,000 lbs. for sale. But as we have found the stock in the hands of manufacturers to vary but little from 9,000,000 lbs., this estimate of stock would indicate a greater falling off in the production of the

country than is reasonable to suppose, though all admit that there has been some diminution. The supply of pulled wool has been materially less than last year, showing much less slaughter of sheep, and consequently the promise of a material increase of the clip of 1858.

Thus far, strange to say, the wool growers only have reaped advantage from the operation of the change of tariff, and the prospect is now that its equalizing effects in raising and sustaining the prices of wool throughout the world will alone save them from ruinously low prices for the approaching clip; American wools having brought at the late sales in England prices fully as high as those obtained here.

We believe, however, that the manufacturers, grower and importer, are soon destined to share its benefits alike, for, being sure of the raw material on the same terms as the most favored countries, with a protection adequate to enable us to manufacture goods by the exercise of skill and economy, sufficiently cheap to defy competition from abroad, we shall no longer be obliged to depend on foreign countries, as heretofore, for more than half the woollen goods that we consume.

The annexed table of imports of foreign wool shows the stimulus given to this branch of the trade by the change of duty, the aggregate import the past year having been nearly, if not quite, double that of either of the two preceding years.

This, with a healthy trade, and machinery in full operation, would not, however, have been beyond the wants of the country, for all commenced the year with almost no stock, having just cleared the markets of the accumulation of January, 1855, when the stock in market was considerably larger than January, 1858.

An analysis of the increased imports shows from England over 3,000,000 lbs. against about 300,000 lbs. last year. Of this, however, about two-thirds were returned, and in addition there was exported thence of other wools fully enough to balance this item.

BUENOS AYRES.—From this country the increase was inconsiderable, owing to the exorbitantly high prices obtained there.

TURKEY.—The import from Turkey was larger than ever before, more than double that of last year, and most of it bought at exceedingly high prices.

RUSSIA.—From this country our wool trade is in its infancy, and we may expect it to become very considerable.

CAPE OF GOOD HOPE.—This trade has been gradually increasing, and this wool is growing in favor with our manufacturers. A fair and constant supply of it will, by extending our variety of manufactures, increase rather than diminish the demand for domestic wool, as the two kinds, for some styles of goods, can be more advantageously used together than alone.

From other countries there has been no marked increase in our imports, save from France, and the wools thence were mostly those of Turkey or Russia.

In conclusion, we present the following statistics to show the peculiar advantages which this market, with its railroad facilities, reaching to all of New England, as well as to the manufacturing districts of New York, has for a large share of the wool trade of the country. According to the census of 1850,

| | |
|---|-----------------|
| The whole capital employed in the woolen manufacture in | |
| the United States, was | \$28,118,650 |
| Of which New England furnished nearly 63 per cent. ... | 17,667,892 |
| And the State of New York | 4,459,370 |
| Total amount of wool required for all | 70,868,829 lbs. |
| Of which New England used about 60½ per cent ... | 43,118,059 do |
| And New York State | 12,538,776 do |

Our imports correspond in proportion very nearly with the above per centage manufactured in New England, as will be seen by the annexed table of the Government returns of wool imports into the whole country and at this port, for a series of years, made up to the termination of each fiscal year, viz., June 30th.

STOCK OF FOREIGN WOOL ON HAND, AT BOSTON, JANUARY 1.

| | 1855 | | 1856 | | 1857 | | 1858 | |
|--|--------|-----------|-------|-----------|-------|-----------|--------|-----------|
| | BALES | LBS. | BALES | LBS. | BALES | LBS. | BALES | LBS. |
| Smyrna Syrian Donskoy | 9,050 | 3,500,000 | 4,530 | 1,750,000 | 1,557 | 580,000 | 8,030 | 2,945,000 |
| Buenos Ayres | 2,120 | 1,500,000 | 393 | 270,000 | 213 | 140,000 | 695 | 500,000 |
| Valparaiso | 2,000 | 700,000 | 2,300 | 800,000 | ..... | ..... | 3,400 | 1,050,000 |
| Chilian, Merino, and Mestiza | 300 | 100,000 | 250 | 80,000 | 30 | 12,000 | 140 | 55,000 |
| Peruvian ..... | ..... | ..... | ..... | 160,000 | ..... | 250,000 | ..... | 200,000 |
| East India | 350 | 100,000 | ..... | ..... | ..... | ..... | 880 | 296,000 |
| African .. | 2,644 | 950,000 | 967 | 320,000 | 443 | 140,000 | 928 | 300,000 |
| Cape of Good Hope and Australian | 900 | 350,000 | 63 | 20,000 | 58 | 18,000 | 1,649 | 720,000 |
| | 17,364 | 7,200,000 | 8,503 | 3,400,000 | 2,301 | 1,140,000 | 15,722 | 6,066,000 |

Total Stock in New York 7,504 2,271 12,711

Additional Stock, January 1, Chinese, 140,000 lbs. Spanish, 75,000 lbs.

Abstract of Wool Imports from Government Returns for the fiscal years ending June 30.

| Imports United States, years ending June 30, } | 1853 | 1854 | 1855 | 1856 | 1857 |
|---|------------|------------|------------|------------|------------|
| | | | | | |
| Imports at Boston, same time, | 21,595,079 | 20,200,120 | 18,534,415 | 14,737,393 | 16,502,060 |
| Boston per centage of all, | 58.18 | 62.59 | 60.12 | 58.16 | 56.66 |

| COMPARATIVE TABLE OF IMPORTS OF WOOL AT BOSTON. | | | | | | | Imported at New York. |
|---|-----------|------------|--------------------------|-----------|-----------|------------|--------------------------|
| YEARS ENDING DECEMBER 31. | 1852 | 1853 | 1854 | 1855 | 1856 | 1857 | 1857 |
| England | 1,176,751 | 1,973,890 | 1,031,879 | 325,529 | 41,395 | 3,126,883 | 1,488,987 |
| Buenos Ayres | 2,536,460 | 2,950,297 | 3,903,936 | 970,810 | 1,883,125 | 2,260,011 | 4,720,063 |
| Turkey | 2,174,462 | 4,013,340 | { 3,957,544 357,836 } | 3,195,367 | 2,505,590 | 5,241,082 | 572,114 |
| France | 3,712 | 894,154 | 388,396 | 204,785 | 33,691 | 507,236 | 1,408,863 |
| Cape of Good Hope | 206,509 | 946,333 | 450,487 | 117,680 | 570,740 | 2,506,716 | 30,970 |
| Brazil | 15,925 | 20,423 | 5,636 | ..... | 32,958 | 5,496 | 162,588 |
| Peru and Chili | 2,748,869 | 2,564,561 | 2,533,609 | 2,402,601 | 3,211,467 | 3,045,440 | 124,283 |
| British Provinces | 6,930 | 6,901 | 473 | 1,163 | 4,619 | 2,191 | ..... |
| Dutch West Indies | 43,966 | 6,275 | 3,170 | ..... | ..... | ..... | 20,992 |
| Malta | 87,298 | 375,113 | 491,154 | ..... | 142,722 | 293,023 | 93,595 |
| Scotland ..... | ..... | ..... | 73,855 | ..... | ..... | ..... | ..... |
| Tuscany, &c. | 9,320 | 264,390 | 32,163 | ..... | ..... | ..... | 315,915 |
| British West Indies ..... | ..... | ..... | 578 | ..... | ..... | ..... | 12,837 |
| British East Indies | 44,965 | 9,250 | 12,974 | ..... | ..... | 281,026 | 281,553 |
| Austria ..... | ..... | ..... | 176,733 | ..... | ..... | 107,771 | 88,167 |
| China ..... | ..... | ..... | ..... | 24,980 | ..... | ..... | 90,899 |
| Spain | 116,541 | 288,489 | ..... | ..... | ..... | 74,451 | 84,329 |
| Danish West Indies ..... | ..... | 43,966 | ..... | ..... | ..... | ..... | ..... |
| Russia ..... | ..... | ..... | ..... | ..... | ..... | 356,034 | 546,519 |
| Sandwich Islands ..... | ..... | ..... | ..... | ..... | ..... | 2,440 | 4,716 |
| Northern Africa ..... | ..... | ..... | ..... | ..... | ..... | 131,281 | ..... |
| Greece ..... | ..... | ..... | ..... | ..... | ..... | ..... | 100,910 |
| Sundries ..... | ..... | 424 | 1,175 | ..... | ..... | ..... | 35,187 |
| | 9,144,884 | 14,351,641 | 13,398,503 | 7,245,996 | 8,425,807 | 17,941,081 | 10,183,492 |

(Nov., 1891, 20,000)

BOSTON PUBLIC LIBRARY.

One volume allowed at a time, and obtained only by card; to be kept 14 days (or seven days in the case of fiction and juvenile books published within one year) without fine; not to be renewed; to be reclaimed by messenger after 21 days, who will collect 25 cents besides fine of 2 cents a day, **including** Sundays and holidays; not to be lent out of the borrower's household, and not to be transferred; to be returned at this Hall.

Borrowers finding this book mutilated or unwarrantably defaced, are expected to report it; and also any undue delay in the delivery of books.

*.*No claim can be established because of the failure of any notice, to or from the Library, through the mail.

The record below must not be made or altered by borrower.

